

**PENSIONS COMMITTEE
 7 JUNE 2018**

PRESENT: COUNCILLOR E W STRENGIEL (CHAIRMAN)

Councillors P E Coupland (Vice-Chairman), B Adams, Mrs S Rawlins and Dr M E Thompson.

Co-Opted Members: Mr A N Antcliff (Employee Representative).

Peter Jones (Independent Investment Advisor) and Paul Potter (Investment Consultant) were also in attendance at the meeting.

Roger Buttery (Chairman of the LGPS Pension Board), Kirsty McGauley (Employer Representative, LGPS Pension Board), and Councillor M A Whittington (Employer Representative LGPS Pension Board) attended the meeting as observers.

Officers in attendance:-

Jo Ray (Pension Fund Manager), Katrina Cope (Senior Democratic Services Officer), David Forbes (County Finance Officer) and Claire Machej (Accounting, Investment and Governance Manager).

1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor R D Butroid, Mr J Grant (Non-District Council Employers Representative) and Jeff Summers (District Councils Representative).

2 DECLARATIONS OF MEMBERS' INTERESTS

Mr A N Antcliff declared an interest as an employee of Lincolnshire County Council and as contributory member of the Pension Fund.

3 MINUTES OF THE MEETING OF THE PENSIONS COMMITTEE HELD ON
 22 MARCH 2018

The Committee were reminded to complete the TPR Toolkit as soon as possible, and forward their certificates on to the pension Fund Manager.

RESOLVED

That the minutes of the Pensions Committee meeting held on 22 March 2018 be approved and signed by the Chairman as a correct record.

4 CONSIDERATION OF EXEMPT INFORMATION

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RESOLVED

That, in accordance with Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that if they were present there could be disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended.

5 MANAGER PRESENTATIONS

6 INVESCO - GLOBAL EX. UK EQUITY PORTFOLIO

The Committee received a presentation from representatives from Invesco Asset Management, which advised the Committee on how the Global ex. UK Equity Portfolio had performed.

Representatives from Invesco Asset Management responded to a range of questions from the Committee.

RESOLVED

That the report and presentation from Invesco Asset Management be noted and, following their three year formal review, they continue to manage the mandate.

7 MORGAN STANLEY GLOBAL BRANDS FUND

The Committee received a presentation from Morgan Stanley, which advised how the Global Brands Funds had performed.

During consideration of this item, the Committee asked a range of questions in order to gain a better understanding of the relevant issues.

RESOLVED

That the report and presentation from Morgan Stanley concerning the Global Brands Fund be noted and, following their three year formal review, the investment in the Global Brands Fund is maintained.

8 MORGAN STANLEY DIVERSIFIED ALTERNATIVES

The Committee received a presentation from Morgan Stanley, which advised how the Fund's allocated to alternative investments had performed.

During a short discussion, the Committee asked a range of questions to clarify various points and to enhance their understanding.

RESOLVED

That the report and presentation from Morgan Stanley concerning alternative investments be noted.

The meeting closed at 12.43 pm